

Exhibit B

Document title: Sullivan County Democrat: Lost Lake Resort: Cleared for Phase I

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News



Eli Ruiz | Democrat

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Lost Lake Resort: Cleared for Phase I

Story by Eli Ruiz

FORESTBURGH — July 2, 2013 — The Forestburgh Town and Planning Boards met last Tuesday to grant final approval on Phase I of the proposed Lost Lake Resort project.

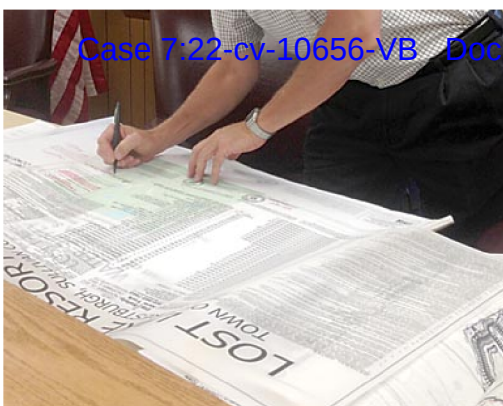
Brought before the boards back in June of 2007, the massive proposed residential golf community has been held up the last six years while parent company, and builder for the project, Double Diamond Companies, secured all the necessary permits and approvals from various state agencies – including the New York State Department of Environmental Conservation (DEC), NYS Department of Health (DOH) and the NYS Office for Historical Preservation. Double Diamond Companies is based in Dallas, TX.

"If the town could have approved the project back then [2007], we would have approved it right away," affirmed Town of Forestburgh Clerk Joanne Nagoda.

The Lost Lake Resort project is planned, as Nagoda put it, "as a complete gated community," and will include more than 1,000 lots, an 18-hole golf course, Olympic-style swimming pool with restaurants and other amenities.

Phase-1 of the buildout will see 400 lots, the front nine of the golf course, a sales office and the water treatment and processing plants constructed on the large Cold Spring Road tract set aside for the project.

After signing the several documents necessary to get the project going, Forestburgh Supervisor William Sipos said, "For a project this size six years really isn't that bad. I'm just happy to say that it's now



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Phase II – expected to be brought before the planning board within three months – will include an additional 235 lots, the back nine for the golf course and the swimming pool.

"We'll start right away with the submittal plans [for Phase II] and have it before this board in two or three months," said Double Diamond Companies' Senior VP of Construction Randy Gracy.

The Texas company's website calls Double Diamond Companies "... one of the premiere developers of residential golf communities in the United States." The company – founded In 1972 – further claims to have over 16,000 acres of land extended over six upscale resort/residential properties.

"It's been a while," added Gracy. "It's quite the project, but it's a good project, though. I think you'll all be impressed with what we've already done, but give us another three or four weeks and you'll see changes up there every day... I think you'll be very pleased."

Offered an optimistic Nagoda, "This wonderful project gives us something we didn't have, which are ratables for our tax base."

The board's next scheduled regular meeting is slated for July 3.

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